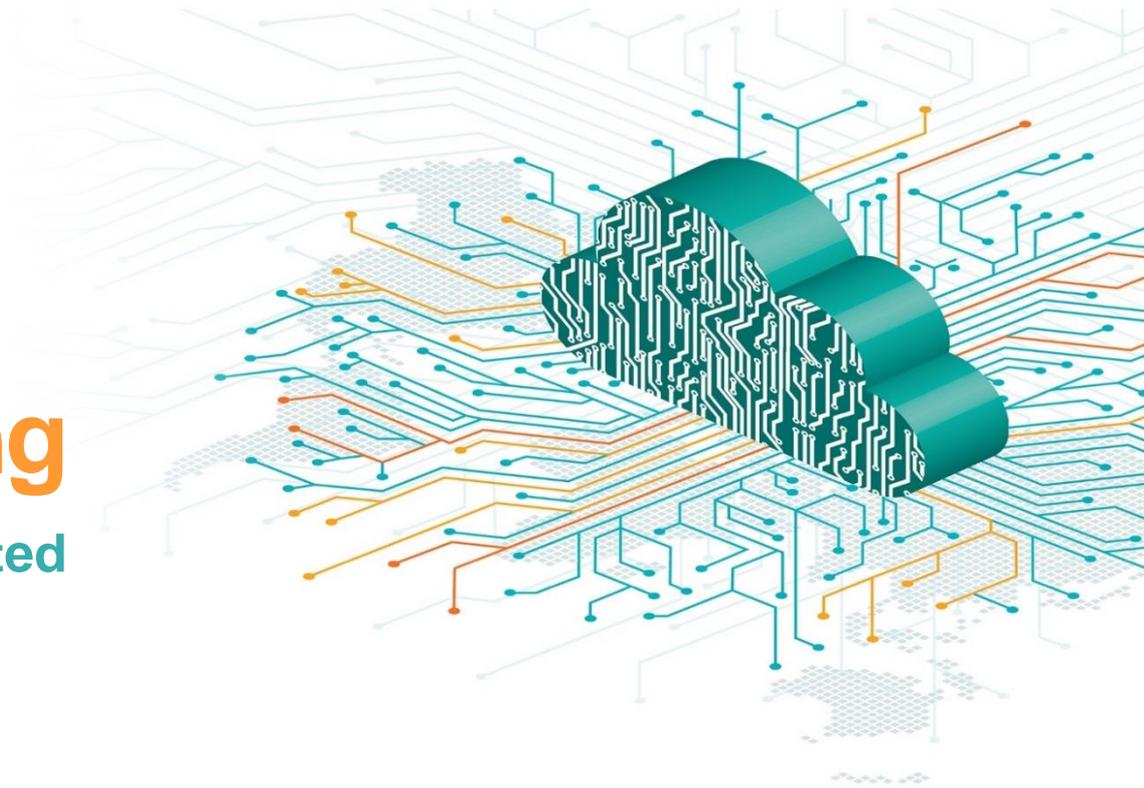


1H 2021 Results Briefing

Procurri Corporation Limited

5 August 2021



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Please refer to Procurri Corporation Limited’s Financial Results for the Half Year Ended 30 June 2021 available at www.sgx.com.

TODAY'S AGENDA



**Business
update**



**Financial
highlights**



**Market
outlook**



BUSINESS UPDATE



PROCURRI

THE SHIFT TO SUSTAINABLE IT

Managing the IT lifecycle sustainably



LOWER
COST

HIGHER
UPTIME

LONGER
LIFESPAN

LESS
WASTE

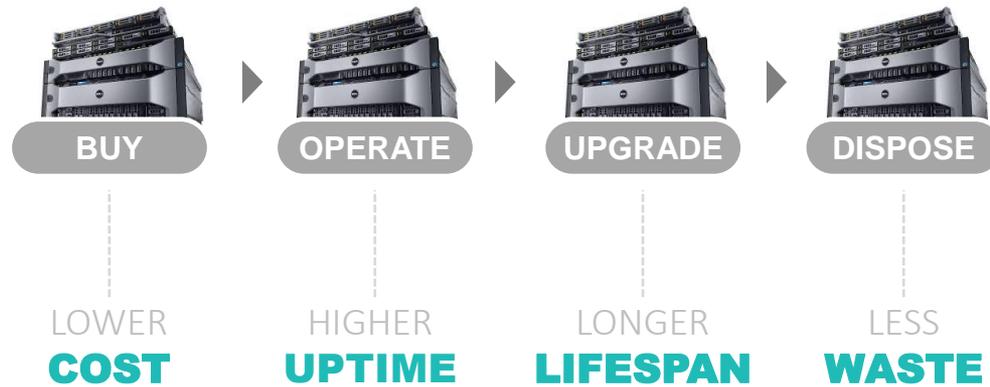


CIO perspective

Not just sustainability:
cost and uptime too.

PROCURRI DELIVERS SUSTAINABLE IT

Procurri = cost, uptime, sustainability



Procurri solutions

Hardware resale

- Refurbished, warrantied data centre equipment
- Customers save up to 50%

Third Party Maintenance

- Multi-brand maintenance for data centre equipment
- Customer save up to 20%
- Extends equipment life by up to 15 years

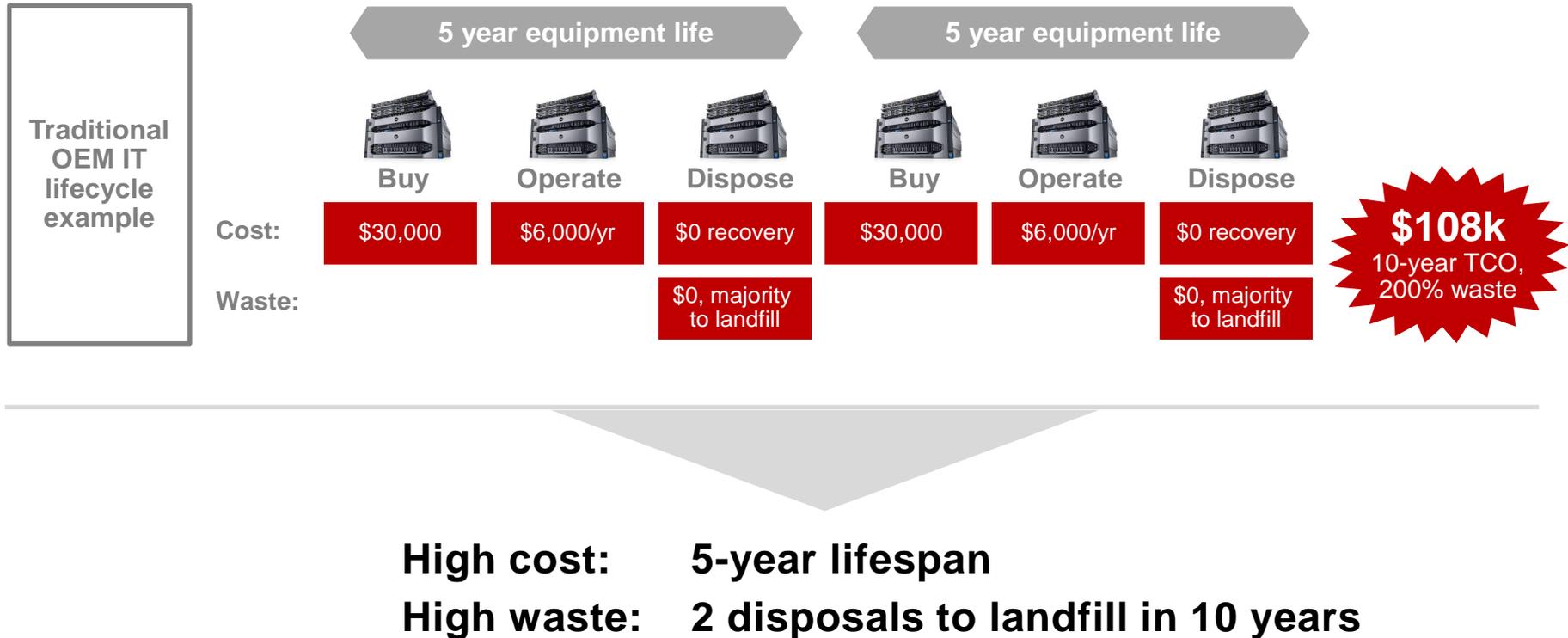
Data Centre Services

- Services to help upgrade or migrate data centres
- Customers save opex and/or increase utilisation

IT Asset Disposition (ITAD)

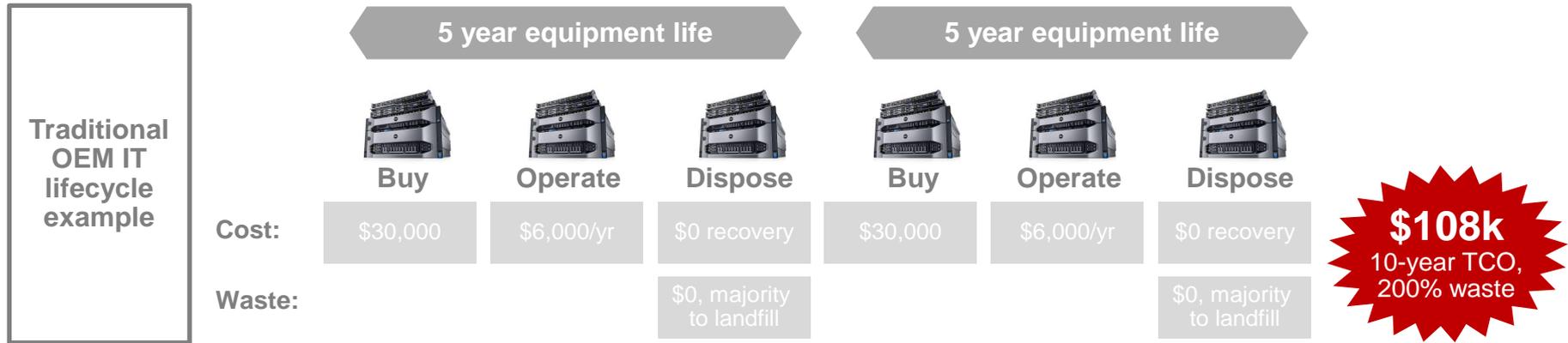
- Dispose IT equipment sustainably
- Recover value sustainably by recirculating back into the data centre market

WHAT WE DO: TRADITIONAL IT LIFECYCLE



WHAT WE DO: PROCURRI SUSTAINABLE IT

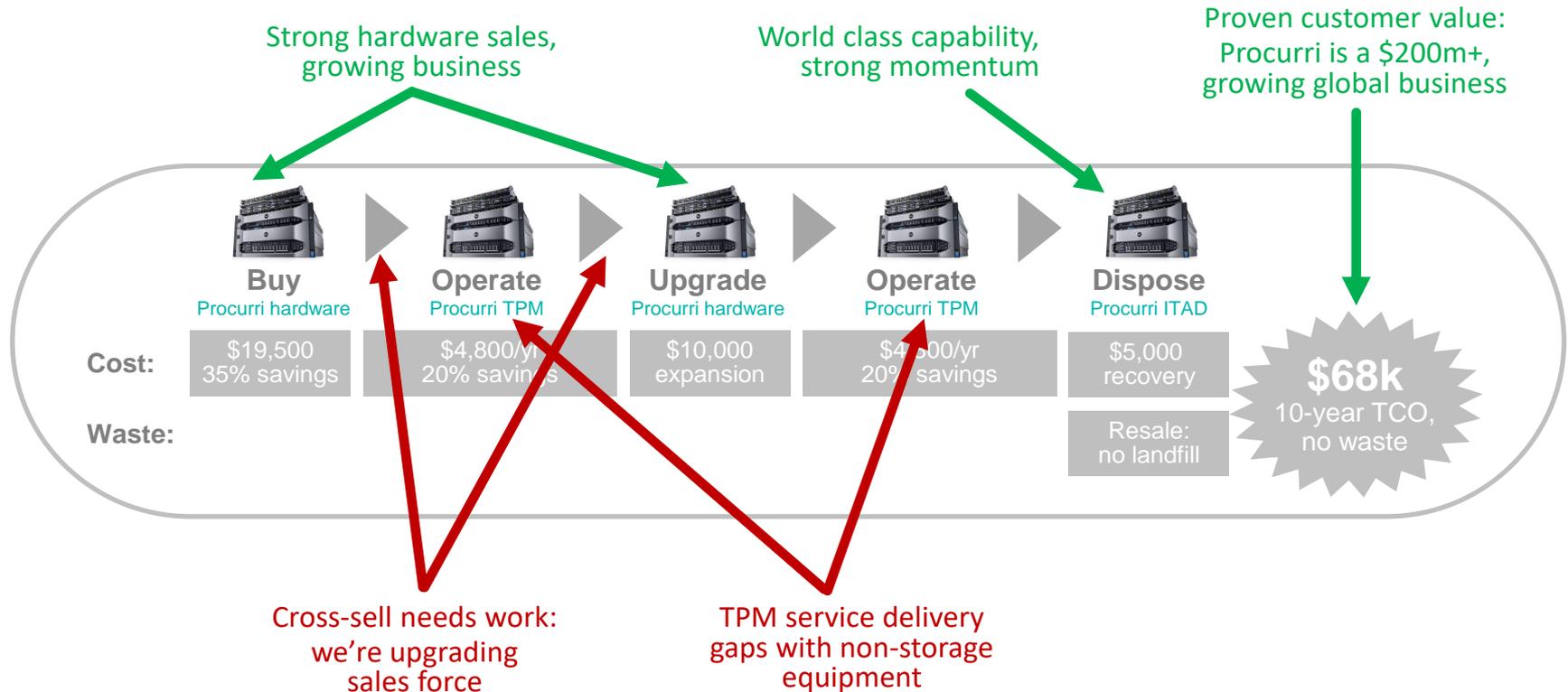
For customers, longer lifespan, lower cost, more uptime, less waste.
 For Procurri, opportunity for up to 10 years of lifecycle revenue.



WE'RE IN A TRANSFORMATIVE YEAR

We've proven our value to customers and Procurri is growing. We're investing to close gaps & accelerate.

What's working at Procurri

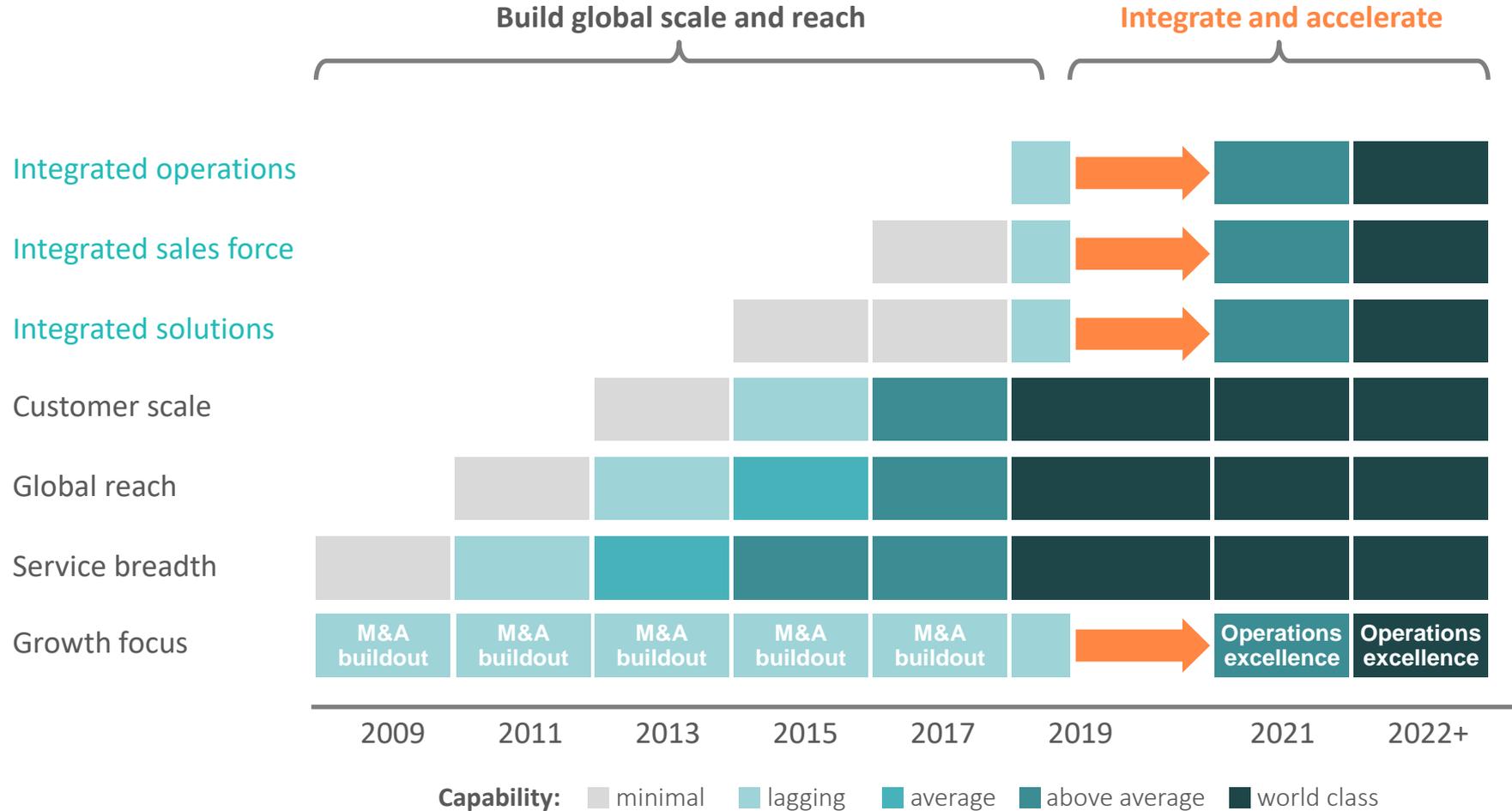


Key gaps we are filling in

INVESTING TO BUILD LONG TERM GROWTH

We spent years building valuable scale and global reach.

We're now integrating our platform and accelerating growth.



PROGRESS WITH STRATEGIC TRANSFORMATION

We're building a strategic transformation at Procurri, with good early results. We continue to deepen our operations while also building growth momentum behind the global market for sustainable IT

Strategic focus

Accelerate ITAD growth, deepen TPM capabilities, expand global accounts, growing operating productivity.

Deepen operations

Reorganised corporation into growth business units; Expanded team with strategic industry hires; integrating global operations.

Expand capability

Invested in automation to grow TPM service capability; Invested in ITAD to support large-scale global partners.

Build IT

Build IT systems for global finance, business intelligence, sales force automation, and inventory management: global rollout now past the 50% mark.

Improve reporting

Upgrades underway include shifting to global business intelligence reporting in addition to higher-resolution financial reporting.

Results already visible in the business

- **Expanded leadership** with top-notch new industry talent
- **Record growth in ITAD**, with new global Tier 1 customers
- **Significant TPM service** quality improvements delivered
- **IT systems and business intelligence** significantly improved

1H2021 FINANCIAL PERFORMANCE

Results reflect continued strategic growth. Profits are in transition as we complete our transformation.

1

Revenue growth continues.

+13.9% YoY growth to S\$125.9 million. Driven by the strong growth in ITAD and good performance from hardware sales. Multi-year market growth continues in (1) cloud computing; and (2) shift towards sustainable IT.

2

Gross profit decline on mix shift and working capital optimisation

–10.2% YoY decline to S\$29.6 million as (1) TPM growth flattened (while we upgrade service infrastructure) resulting in gross margin decline through mix shifted towards hardware; (2) increased allowance for stock obsolescence as we are in the process of improving working capital efficiency.

3

Increased productivity in operating expenses

Strategic transformation drove a 10.3% YoY reduction in operating expenses to S\$30.8 million. Staff cost excluding sales commission decreased 15.9% YoY to S\$16.2 million

4

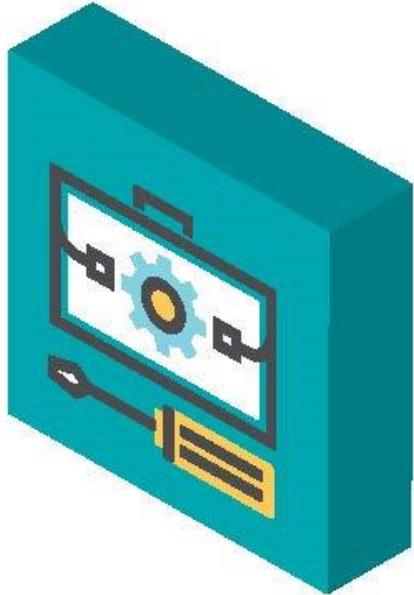
PBT (excluding COVID-19 relief) declined 3.7%

Positive cost efficiencies offset gross margin erosion to drive a modest decline in pre-tax loss of S\$992K million as we continue investing in the business. Including COVID-19 relief, profit declined –15.1% to S\$2.3m (Procurri received less COVID-19 subsidies in 2021).

5

Balance sheet remains strong

+156% YoY growth in net cash to S\$12.5 million as of 30 June 2021.



FINANCIAL HIGHLIGHTS

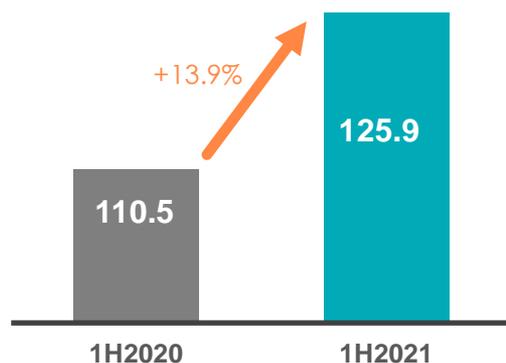


PROCURRI

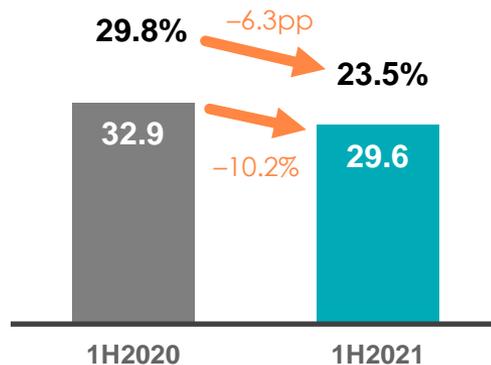
1H2021 FINANCIAL SNAPSHOT

Results reflect continued strategic growth. Profits are in transition as we complete our transformation.

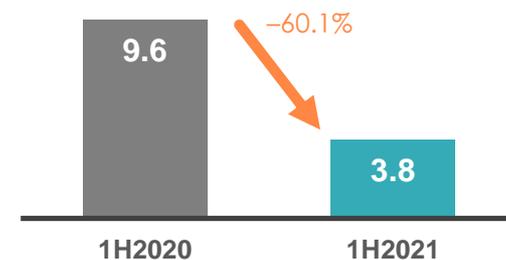
REVENUE (\$M)



GROSS PROFIT (\$M) & GROSS PROFIT MARGIN (%)



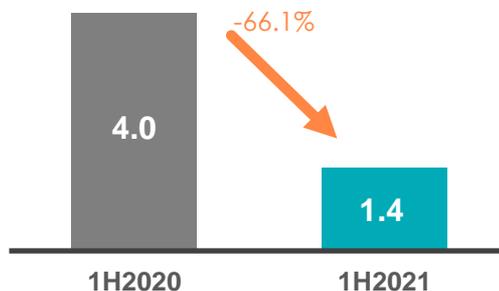
EBITDA (\$M)



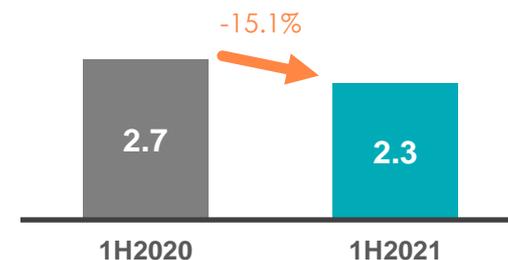
PROFIT BEFORE TAX EXCL. COVID-19 RELIEF (\$M)



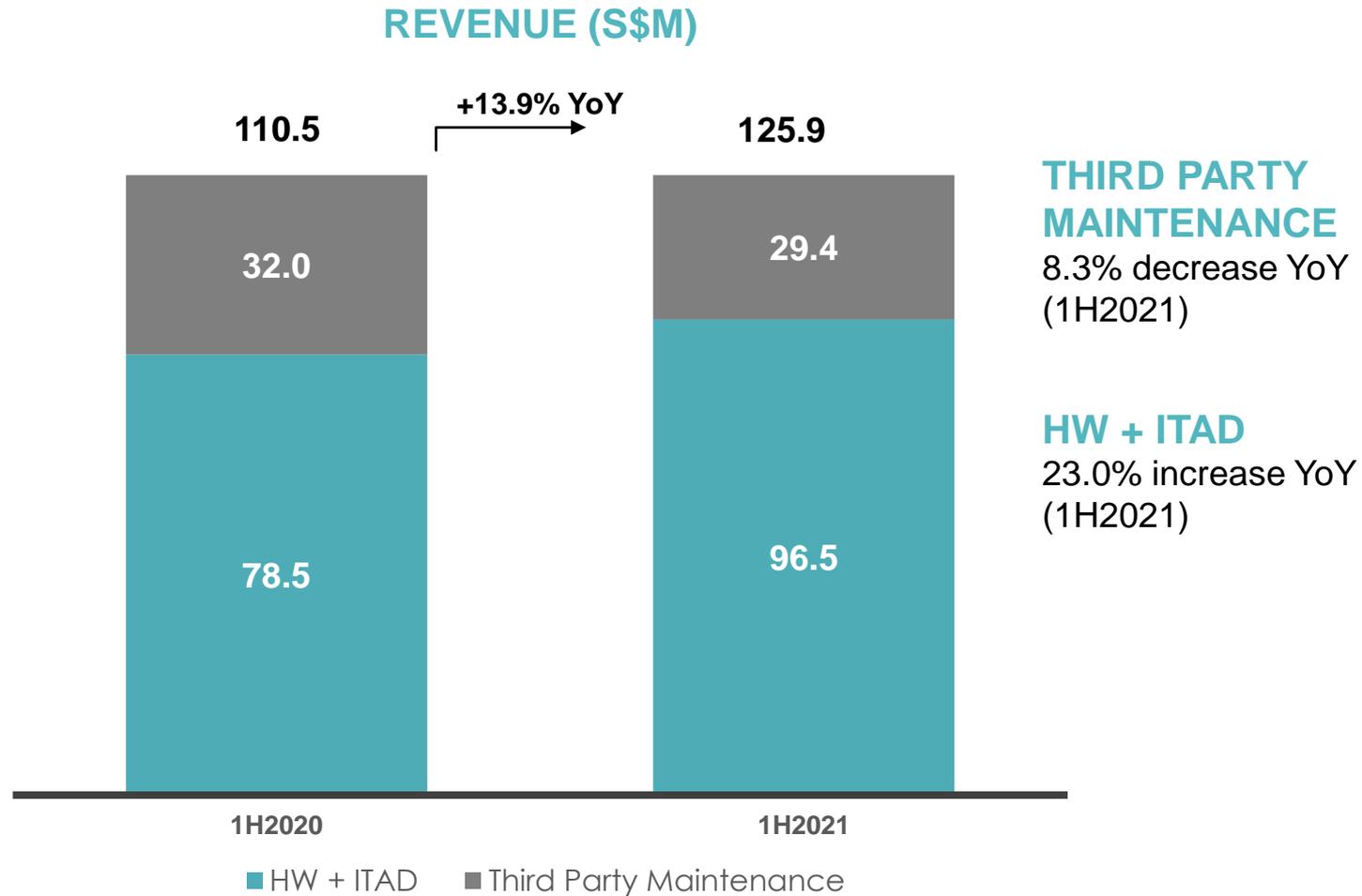
PROFIT BEFORE TAX (\$M)



NET PROFIT (\$M)

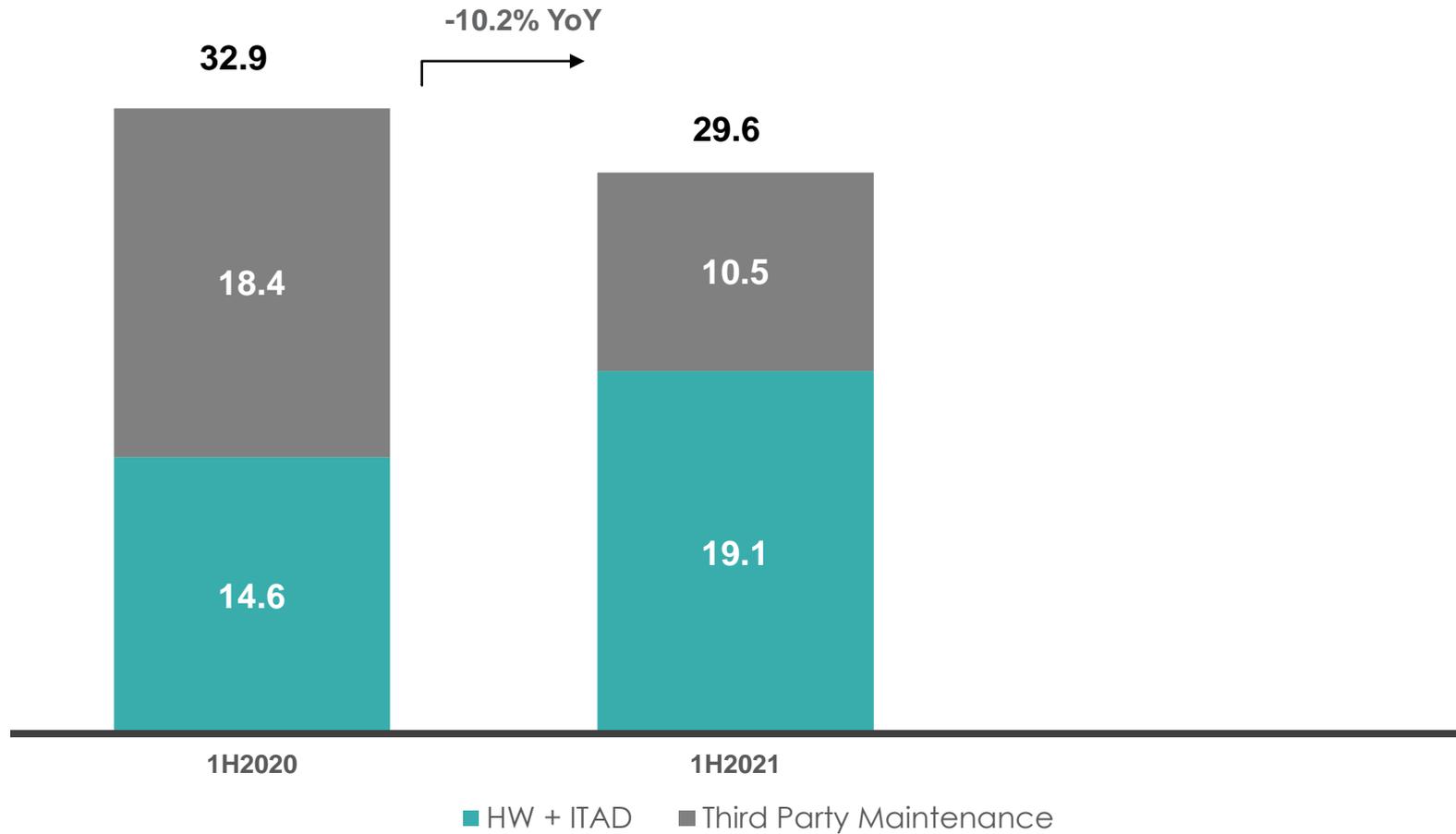


REVENUE OVERVIEW



GROSS PROFIT OVERVIEW

GROSS PROFIT (S\$M)



OTHER INCOME OVERVIEW

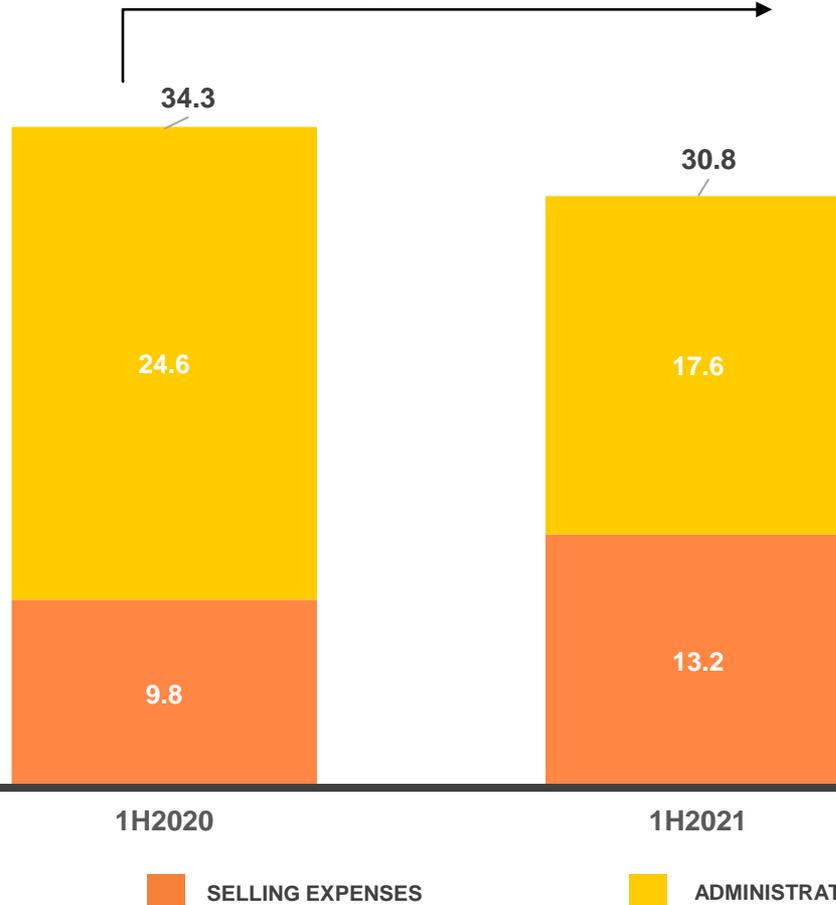


Other Income declined 55.5% YoY to S\$2.5 million as the Group recorded S\$2.4 million in government support programs as compared to S\$5.0 million in 1H2020 during the height of the pandemic

OPERATING EXPENSES

OPERATING EXPENSES¹ (\$M)

-10.3% YoY



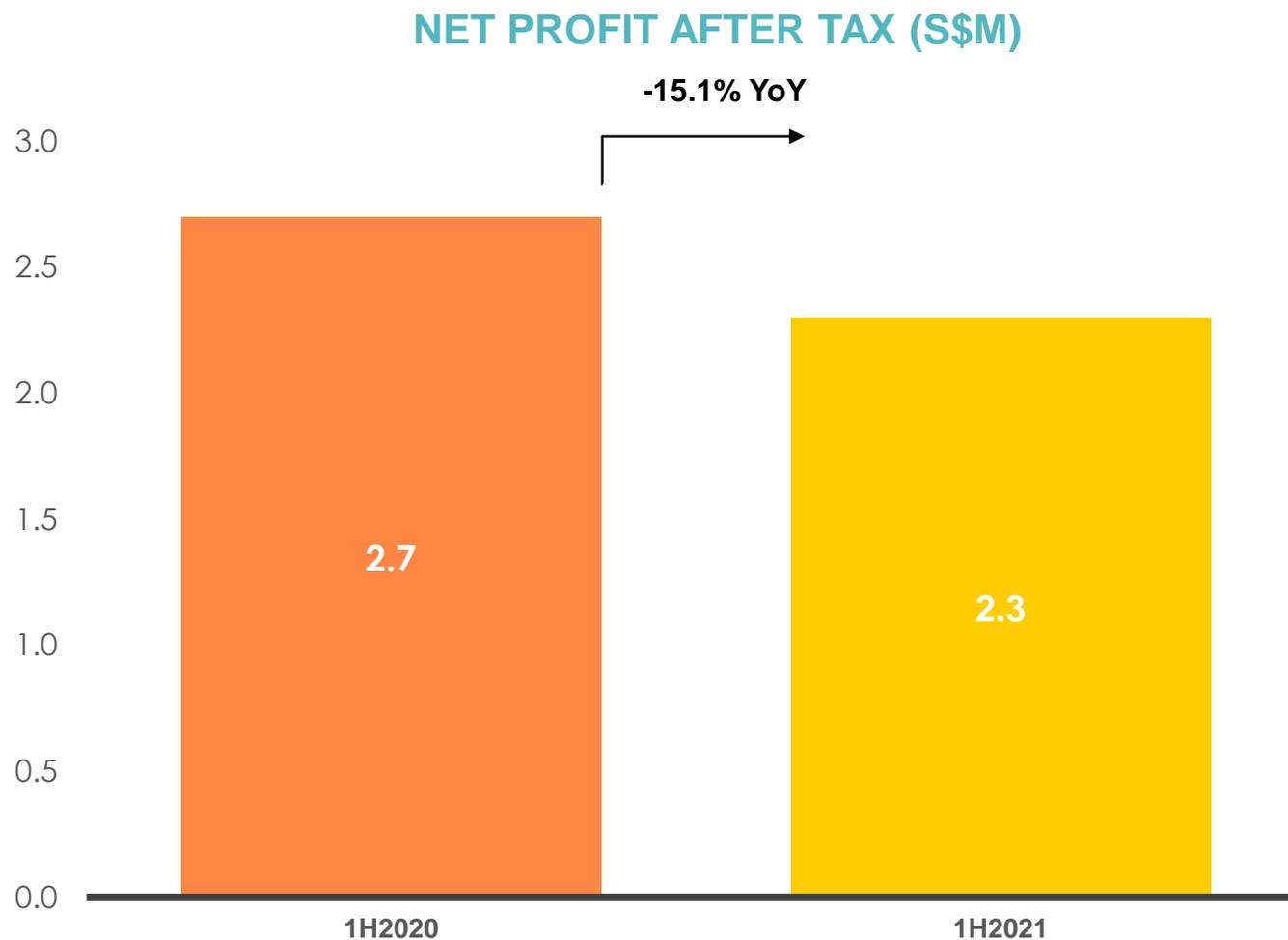
Overall operating expenses decreased as Procurri drove higher productivity as part of its overall strategic transformation initiatives.

Administrative expenses decreased as a result of lower staff cost due to lower headcount and reclassification of some employees' salaries to selling expenses.

Selling expenses grew in line with the reclassification of sales employee salaries.

¹Operating expenses comprise Selling expenses and Administrative expenses

NET PROFIT AFTER TAX OVERVIEW



BALANCE SHEET HIGHLIGHTS

S\$'000	AS AT 30 JUN 2021	AS AT 31 DEC 2020
Current Assets	105,364	102,784
Inventories	24,914	26,035
Trade and other receivables	46,762	34,564
Cash and bank balances	22,997	32,700
Other current Assets	10,691	9,485
Non-current Assets	24,514	26,932
Intangible assets	12,863	12,528
Plant and equipment	2,573	2,957
Other Non-current assets	9,078	11,447
Current Liabilities	62,852	63,665
Trade and other payables	30,584	27,206
Deferred income	21,159	16,197
Loans and borrowings	7,257	16,232
Other current liabilities	3,852	4,030
Non-current Liabilities	11,271	13,548
Shareholders' Equity	55,755	52,503
Total Equity and Liabilities	129,878	129,716
KEY RATIOS	30 JUN 2021	31 DEC 2020
Debt-to-equity ratio	Net cash	Net cash
Current ratio	1.68	1.61
NTA per share (cents)*	14.58	13.61
NAV per share (cents)*	18.95	17.88



GROUP MARKET OUTLOOK



PROCURRI

LARGE ADDRESSABLE MARKET

The markets the Group serve are highly fragmented with the top 4 companies, including Procurri, each holding **less than 2 percent market share**

IT MAINTENANCE



Independent Maintenance Services



Global Spending on IT Maintenance
US\$41.9 billion in 2020*



Global Independent IT Maintenance
US\$4.4 billion in 2020*

ITAD & DATA CENTRE SERVICES



IT Asset Disposition ("ITAD") & Data Centre Services



Global Demand for ITAD Services
US\$22.2 billion in 2026**

IT DISTRIBUTION



Hardware Resale



Global Spending on Data Centre Equipment
US\$292.9 billion in 2020*



Global Hardware Resale Market
US\$34.8 billion in 2020*

*Forecast according to Frost & Sullivan

**Forecast according to Acumen Research and Consulting

GLOBAL SHIFTS DRIVING MARKET GROWTH



Increasing acceptance of the secondary IT market with more OEMs endorsing the sale of certified refurbished or excess equipment



Emphasis on use of certified genuine replacement parts to prevent equipment failure and data centre downtime



Strong shift towards open server architecture with a preference for **vendor-agnostic service providers**



Increased importance of return on investment and impact of depreciation from IT infrastructure, driving the shift from **capex to opex models**



Cloud migration fuelling demand for third-party maintenance services for IT hardware during the transition to the cloud and driving the need for data sanitisation and hardware disposal services as legacy IT assets are rendered obsolete by cloud computing.



Industry consolidation caused by change in traditional intermediary roles of OEMs, value-added resellers and system integrators

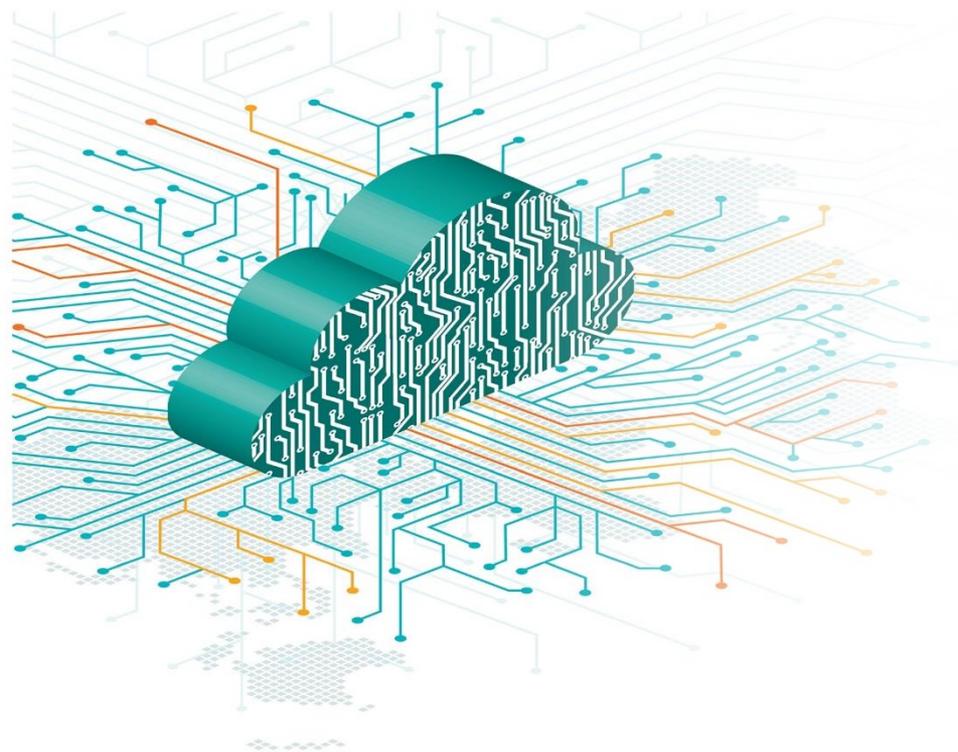


Shift in industry dynamics where only players with operation size and geographical reach can compete effectively to capture a meaningful market share

1H2021 RECAP

Continued growth, with solid progress on strategic transformation.
Our global market continues to grow, and we remain optimistic as we build long-term growth.

- 1 Strong multi-year growth market**
Global shift to cloud/edge computing and sustainable IT. \$20+ billion market opportunity.
- 2 Disruptive business model**
Unique end-to-end sustainable IT solutions. Global scale & reach.
- 3 Revenue growth continues**
+13.9% YoY growth to S\$125.9 million in 1H 2021.
- 4 Solid progress on transformation**
Team is more focused, early results are favourable.
- 5 Balance sheet remains strong**
+155% YoY growth in net cash to S\$12.5 million.



THANK YOU

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